



## INFORMATIVE DOCUMENT

### EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF COMVEX CONVENED FOR 19/20 JUNE 2024

COMVEX is one of the main bulk cargo operators in Constanta Port, specialized in handling, storing and transshipping solid bulk raw materials such as iron ore, coal and grain, having complete and modern operating facilities located in Constanta Port.

For the purpose of diversifying the activity, besides the Mineral Terminal, the Company has built a Grain Terminal at Berth 80, with a capacity of 200,000 tons, 2023 being the third year in which the Grain Terminal was fully operational.

The grain terminal is located in Constanta Port North next to Berth 80, being, at the time of its development, one of the most performing grain terminals in the European Union.

The grain terminal also has all the necessary facilities for the receipt of grains on all transport routes and for their dispatch by water on large-capacity sea vessels.

Grains are shipped to a sea front at which vessels of up to 120.000 DWT can berth, the wharf consisting of gravity type quay walls with depths of - 19.0 m, the largest and only one in Constanta Port.

For receiving grains by barges there are two unloading sites on the East and West side of Beth no. 80. The barge receiving fronts are equipped with unloading facilities equipped with a gripper.

The loading of the sea vessels with grain is done with 2 (two) specialized equipment (ship-loaders) installed on the landing front in Berth 80 of seagoing vessels, being the best equipment worldwide.

The warehouse of the existing grain Terminal consists of 12 cylindrical metal cells with a maximum storage capacity of 10,000 tons, 6 (six) cylindrical metal cells of 11,000 tons and 6 (six) cylindrical metal cells with a capacity of 2,250 tons each.

Constanta Port has an advantageous geographical position, being located on the Rhine-Danube Pan-European Transport Corridor, having a major role in the European transport network. Thus, Constanta Port is favorably located at the intersection of trade routes connecting the markets of the landlocked countries of Central and Eastern Europe with the Transcaucasian region, Central Asia and the Far East. Given the evolution of the freight traffic, especially grain, recorded in recent years, the Company has had the opportunity and developed a grain terminal in the deep-sea berth – Berth 80. This location allows the operation of large capacity grain vessels of over 100,000 tdw, which creates an exceptional competitive advantage for both the Company and Constanta Port as a whole.

Moreover, given the current geo-political situation, there has been an increase in grain traffic passing through Constanta Port, which, due to its geographical position, has an important role in carrying out grain export operations from Ukraine and in ensuring the flow of freight.

Given the European Commission's estimates on the volume of goods of 2024 and the need to coordinate and optimize the logistics chains, to avoid blocking, the Constanta Port must increase its storage capacity.

In 2022, Comvex developed the grain receiving capacity by commissioning a new barge unloading system.



To meet current needs and support the implementation by the Constanta Port of the action measures presented by the European Commission, Comvex identified the opportunity to better manage the increased grain flow by increasing the storage capacity.

Currently, COMVEX is implementing an investment to increase the storage capacity of the Terminal, which will increase the storage capacity by about 11,800 tons, respectively by 2 (two) cells of 5,900 tons capacity each. Thus, at the end of 2023, the Company concluded with the Management Authority for the Transport Program 2021-2027, within the Ministry of Transport, the non-refundable financing contract for the implementation of the SMIS project code: 312766, named: "Increasing of the storage capacity of the Grain Terminal at Berth 80 in Constanta Port North". The specific objective of the project is the building in the Western area of the Grain Terminal at Berth 80, by 31.12.2024, of two silo cells for temporary grain storage with a total capacity of 11,800 metric tons.

Another possibility of increasing the grain storage capacity, as identified by the Company, is the building of storage cells at the Eastern end of the current warehouse.

The investment project that Comvex intends to carry out, namely "Increasing of the storage capacity by the building of 5 (five) silo cells at the eastern end of the Grain Terminal at Berth 80 in Constanta Port North" has an estimated value of EUR 20 million, excluding VAT.

The project aims to increase the storage and operation capacity of grains in the Constanta Port North. The increase in the operating capacity is aimed at increasing the speed of grain transshipment, in particular from Ukraine.

#### ✓ Project Description

The investment project "*Increasing of the storage capacity by the building of 5 (five) silo cells at the Eastern end of the Grain Terminal at Berth 80 in Constanta Port North*" consists in expanding the storage capacity by building 5 storage cells in the Eastern end of the warehouse with an estimated additional storage capacity of 28,000 tons.

Given the general background of the increase in grain traffic through Constanta Port, there has been identified the opportunity to increase the grain traffic through the terminal, and this also requires increasing the storage capacity of the COMVEX Terminal at Berth 80 in the Constanta Port North, by building five new storage cells, with a total capacity of approx. 28,000 tons.

The project "Increasing of the storage capacity by the building of 5 (five) silo cells at the eastern end of the Grain Terminal at Berth 80 in Constanta Port North" which Comvex wants to achieve is located on the port territory of Comvex, behind berth 79, to the West of the wastewater treatment plant and to the East of the existing silo.

The implementation of the project "*Increasing of the storage capacity by the building of 5 (five) silo cells at the Eastern end of the Grain Terminal at Berth 80 in Constanta Port North*" mainly involves the building of five storage cells, with the related installations: system of bucket elevators and horizontal conveyors necessary for storing and extracting of grains to and from the cells.

The five cells will have a total storage capacity of 28,000 tons (4 cells of 5,900 tons each and one cell of 4,400 tons).



The handling system will be fully automated, integrated into the existing automation system.

To carry out this Investment Project, the EGMS is requested to approve the contracting of a bank loan of up to 20 million euros, necessary to finance the Investment Project “*Increasing of the storage capacity by the building of 5 (five) silo cells at the Eastern end of the Grain Terminal at Berth 80 in Constanta Port North*”, and the subsequent setting of any securities on the Company’s future assets, as well as any other securities necessary to obtain the investment loan of up to 20 million euros, which will be identified by the Board of Directors in negotiation with the financial institutions for the purpose of fulfilling this decision, including the establishment of the Company’s own contribution.

Also, to carry out all the operations related to the Investment Project “*Increasing of the storage capacity by the building of 5 (five) silo cells at the Eastern end of the Grain Terminal at Berth 80 in Constanta Port North*”, the Board of Directors is requested to approve certain documents of a value greater than 20% of the total fixed assets, less the claims, according to the provisions of art. 91 para. 1 of Law no. 24/2017 and the authorization of the Board of Directors to fulfil the decisions in para. 1, 2 and 3 on the agenda of the Extraordinary General Meeting of Shareholders for June 19/20, 2024, respectively to identify, to obtain, to negotiate and to conclude all documents, as well as to implement any necessary operations, being able to use for this purpose all the resources of the Company, including but not limited to attracting European funds or other external funds, refundable or not, and/or funds or guarantees from the state budget in the form of state aid or in any other form.

Chairman of the Board of Directors,  
Viorel PANAIT